
HOUSE BILL 2766

State of Washington 60th Legislature 2008 Regular Session

By Representative Fromhold; by request of Office of Financial Management

Read first time 01/16/08. Referred to Committee on Capital Budget.

1 AN ACT Relating to state general obligation bonds for affordable
2 housing programs; and amending RCW 43.99T.020.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 43.99T.020 and 2007 c 521 s 2 are each amended to read
5 as follows:

6 The proceeds from the sale of the bonds authorized in RCW
7 43.99T.010 shall be deposited in the state building construction
8 account created by RCW 43.83.020. The proceeds shall be transferred as
9 follows:

10 (1) One billion six hundred (~~ninety-three~~) fifty-three million
11 dollars to remain in the state building construction account created by
12 RCW 43.83.020;

13 (2) Thirty-six million dollars to the outdoor recreation account
14 created by RCW 79A.25.060;

15 (3) Thirty-six million dollars to the habitat conservation account
16 created by RCW 79A.15.020;

17 (4) Nineteen million dollars to the riparian protection account
18 created by RCW 79A.15.120;

1 (5) Nine million dollars to the farmlands preservation account
2 created by RCW 79A.15.130;

3 (6) One hundred (~~forty~~) eighty million dollars to the state
4 taxable building construction account. All receipts from taxable bond
5 issues are to be deposited into the account. If the state finance
6 committee deems it necessary to issue more than the amount specified in
7 this subsection (6) as taxable bonds in order to comply with federal
8 internal revenue service rules and regulations pertaining to the use of
9 nontaxable bond proceeds, the proceeds of such additional taxable bonds
10 shall be transferred to the state taxable building construction account
11 in lieu of any transfer otherwise provided by this section. The state
12 treasurer shall submit written notice to the director of financial
13 management if it is determined that any such additional transfer to the
14 state taxable building construction account is necessary. Moneys in
15 the account may be spent only after appropriation.

16 These proceeds shall be used exclusively for the purposes specified
17 in this section and for the payment of expenses incurred in the
18 issuance and sale of the bonds issued for the purposes of this section,
19 and shall be administered by the office of financial management subject
20 to legislative appropriation.

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